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CORPORATE SERVICES INFORMATION REPORT - FINANCIAL SERVICES - 2014-22

TO: Mayor Tony Van Bynen and Members of Council
SUBJECT: 2014 First Quarter Report – Operating, Capital & Utilities
ORIGIN: Manager of Finance and Accounting

In accordance with the Procedure Bylaw, any member of Council may request an Information Report to be placed on an upcoming Committee of the Whole agenda for discussion.

COMMENTS

The purpose of this report is to advise Council on the first quarter results for 2014. It is too early to see any trends in revenues or expenses and there is nothing to indicate we will not achieve our year-end targets. Timing is generally a factor at this point in the year.

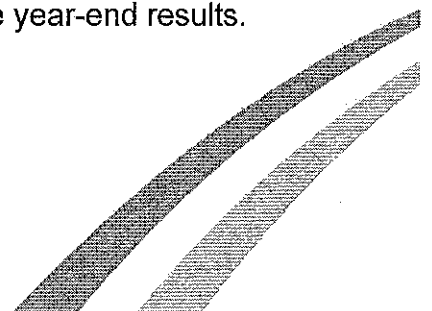
Tax Supported Operating Budget

Salaries and wages in Central York Fire Services continue to be paid out at the 2012 rate. \$81,000 has been spent in the first quarter this year on consulting and legal expenses associated with the OMB hearings for the Glenway development and another \$236,000 has been incurred to date. As requested in Financial Services Report 2014-10, \$540,000 was transferred to reserves for this and other similar contingencies at the end of 2013.

\$201,000 is due to the Town from the Region pursuant to a reconciliation of their Group Administrative Services Only (ASO) Long-Term Disability (LTD) account we paid in to until the end of 2012. This amount will be put in to our LTD Reserve Fund. The reserve fund ended 2013 at the same level as it began, as the funding was matched to the requirement. This deposit will result in growth to the reserve fund.

Capital Budget

Total Q1 expenditures were approximately \$1.1 million out of a budget of \$51.4 million. \$300,000 was spent on road projects, \$300,000 was spent on the Old Town Hall, and \$100,000 was incurred for the Vailtech Upgrade. At this point, it is too early to project the year-end results.



Utilities Budget

At this point it is too early to see trends or make year-end projections. In Finance Report 2013-21 it was recommended that the Water and Wastewater Rebate Program be extended to qualified renters. We estimated there could be 145 rebate applications from qualified homeowners and 46 applications from renters in 2014. To date there are 146 homeowners and 11 renters receiving the monthly rebate of \$24.

BUSINESS PLAN AND STRATEGIC PLAN LINKAGES

This report links to Newmarket's key strategic directions in being Well Managed through fiscal responsibility.

CONTACT

For more information on this report, contact: Dawn Schellenberg at 905-953-5300, ext. 2104 or via e-mail at dschellenberg@newmarket.ca.



Dawn Schellenberg, CPA, CA
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Mike Mayes, CGA
Director, Financial Services/Treasurer



Anita Moore, AMCT
Commissioner, Corporate Services

DS/nh
Attachment

**Town of Newmarket
2014 First Quarter
OPERATING RESULTS**

Departments	Year-to-Date (March 31, 2014)			Full Year
	ACTUAL	BUDGET	VARIANCE	Budget
	\$	\$	\$	\$
Members of Council				
Revenues	-	5,001	(5,001)	20,000
Expenditures	311,975	332,875	20,900	1,256,274
Net surplus/(deficit)	(311,975)	(327,874)	15,899	(1,236,274)
C.A.O. - Office				
Revenues	9,535	24,753	(15,218)	99,000
Expenditures	578,242	789,546	211,304	2,666,283
Net surplus/(deficit)	(568,706)	(764,793)	196,087	(2,567,283)
Corporate & Financial Services				
Revenues	206,499	440,100	(233,601)	1,760,417
Expenditures	2,637,542	3,066,612	429,070	9,955,260
Net surplus/(deficit)	(2,431,043)	(2,626,512)	195,469	(8,194,843)
Central York Fire Services				
Revenues	17,575	6,750	10,825	278,000
Expenditures	2,285,752	3,196,536	910,784	12,600,552
Net surplus/(deficit)	(2,268,177)	(3,189,786)	921,609	(12,322,552)
Community Services				
Revenues	1,876,791	1,690,383	(186,408)	6,443,830
Expenditures	1,878,653	2,137,776	259,123	8,750,023
Net surplus/(deficit)	(201,862)	(447,393)	245,531	(2,306,193)
Development & Infra. Services				
Revenues	896,959	1,530,555	(633,596)	6,958,953
Expenditures	6,738,666	8,493,854	1,755,188	32,247,098
Net surplus/(deficit)	(5,841,707)	(6,963,299)	1,121,592	(25,288,145)
Library Services				
Revenues	58,553	63,886	(5,333)	327,631
Expenditures	808,978	840,301	33,323	3,176,445
Net surplus/(deficit)	(748,425)	(776,415)	27,990	(2,848,814)
General Government				
Revenues	855,629	661,398	194,231	4,236,100
Expenditures	835,150	709,122	(126,028)	2,510,279
Net surplus/(deficit)	20,479	(47,724)	68,203	1,725,821
Debt Servicing				
Revenues	748,440	730,276	18,164	3,421,113
Expenditures	1,373,994	1,339,560	(34,434)	4,241,136
Net surplus/(deficit)	(625,553)	(609,284)	(16,269)	(820,023)
Property Taxes				
Revenues	24,653,053	24,084,305	568,748	51,688,784
Expenditures	-	-	-	-
Net surplus/(deficit)	24,653,053	24,084,305	568,748	51,688,784
Allocations				
Revenues	-	-	-	-
Expenditures	(542,378)	(542,451)	(73)	(2,169,512)
Net surplus/(deficit)	542,378	542,451	(73)	2,169,512
GRAND-TOTAL				
Revenues	29,123,033	29,237,407	(114,374)	75,233,828
Expenditures	16,904,572	20,363,731	3,459,159	75,233,837
Net surplus/(deficit)	12,218,461	8,873,676	3,344,785	(9)